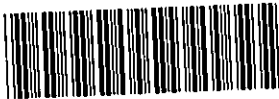


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Anil Dhirubhai Ambani Group



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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Reliance Natural Resources Limited

Registered Office: H Block, 1st Floor,
Dhirubhai Ambani Knowledge City,
Navi Mumbai 400 710, India

Tel: +91 22 3038 6286

Fax: +91 22 3037 6622

www.rnrl.in

3rd January 2007

Mr. Paul M. Dudek
Securities and Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
100 F Street, NE
Washington, DC 20549
USA

Exemption No: 82-35009

SUPPL

Dear Sir,

Sub: Compliance Report on Corporate Governance for the quarter ended 31st December, 2006

Pursuant to Clause 49 of the Listing Agreement entered into with Indian Stock Exchanges we submit herewith Compliance Report on Corporate Governance for the quarter ended 31st December, 2006.

We confirm that the Company is in compliance with the provisions of Clause 49 of the Listing Agreement.

Thanking You.

Yours faithfully
For **Reliance Natural Resources Limited**

Ashish S Karyekar
Dy. Company Secretary

Encl: As above

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Quarterly Compliance Report on Corporate GovernanceName of the Company: **Reliance Natural Resources Limited**Quarter ending on: 31st December 2006

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remarks
I. Board of Directors	49 (I)	Yes	
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
II. Audit Committee	49 (II)	Yes	
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II (D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	N. A.	
IV. Disclosures	49 (IV)	Yes	



Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remarks
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	N.A	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A	
(E) Remuneration of Directors	49 (IV E)	N.A.	
(F) Management	49 (IV F)	N.A.	
(G) Shareholders	49 (IV G)	Yes	
V. CEO/CFO Certification	49 (V)	N.A.	
VI. Report on Corporate Governance	49 (VI)	Yes	
VII. Compliance	49 (VII)	N.A.	

Date: 3rd January 2007For **Reliance Natural Resources Limited**Ashish S Karyekar
Dy. Company Secretary